

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | | Date | November 28, 2012 | 2 |
|------------|---------------|-----------------------|-------------------|------------------|
| Legal Des | cription of P | roperty | 20, 2012 | <u> </u> |
| Square: | 0139 | Lot: 0070 | | |
| Property A | | 26 Jefferson Place NW | | |
| rioperty r | | L ASSESSMENT | | FINAL ASSESSMENT |
| | | 0.00 | | THAL ASSESSMENT |
| Land | | 2,544,000 | Land | 2,544,000 |
| Building | | 1,247,580 | Building | 1,074,860 |
| | \$ | 3,791,580 | Total | |

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES



Suffix

Square

139

BRPAA ASSESSMENT STIPULATION FORM

70

Lot(s)

| | | | PARTY AGREES TO STIPULATE TO TAX YEAR <u>2013</u> AS FOLLOWS: |
|--|--|--|--|
| | | PROPOSED ASSESSED VALUE (Assessed value after First Level) | STIPULATED ASSESSED VALUE |
| | LAND | \$2,544,000 | \$2,544,000 |
| | IMPROVEMENTS | \$1,247,580 | \$1,074,860 |
| | TOTAL | \$3,791,580 | \$3,618,860 |
| lease | ING INTO THIS STIPULATION | and a vacancy rate of 6.5% was applied N AGREEMENT, THE PARTIES AGREE THA | TUP ON ACCEPTANCE BY THE PARTIES A |
| TIFIC LEASE | ING INTO THIS STI PULATION RE AL PROPERTY ASSESSMI | and a vacancy rate of 6.5% was applied N AGREEMENT, THE PARTIES AGREE THATENTS AND APPEALS' ADOPTION OF THE AND NEITHER PARTY, ITS HEIRS, ASSIGN | |
| TIFIC LEASE | ING INTO THIS STIPULATION RE AL PROPERTY ASSESSMIT ROME THE ASSESSED VALUE LEARINGS BEFORE THE BOAR REDISTRICT OF COLUM | A AGREEMENT, THE PARTIES AGREE THATENTS AND APPEALS' ADOPTION OF THE AND NEITHER PARTY, ITS HE IRS, ASSIGN OF REAL PROPERTY ASSESSMENT AND A | T UP ON ACCEPTANCE BY THE PARTIES AI PARTIES' STIPULATED ASSESSMENT, THAT S OR SUCCESS ORS SHALL CONTEST THIS VA |
| TERIO OF BECK | ING INTO THIS STIPULATION RE AL PROPERTY ASSESSMITHMENT OF THE ASSESSED VALUE REARINGS BEFORE THE BOAR | A AGREEMENT, THE PARTIES AGREE THATENTS AND APPEALS' ADOPTION OF THE AND NEITHER PARTY, ITS HE IRS, ASSIGN OF REAL PROPERTY ASSESSMENT AND A | T UP ON ACCEPTANCE BY THE PARTIES AI PARTIES' STIPULATED ASSESSMENT, THAT S OR SUCCESS ORS SHALL CONTEST THIS VA |
| TIFIC LEASE TERM OF LEASE HER HER HER HER HER HER HER HER HER HE | ING INTO THIS STIPULATION RE AL PROPERTY ASSESSMIT ROME THE ASSESSED VALUE LEARINGS BEFORE THE BOAR REDISTRICT OF COLUM | A AGREEMENT, THE PARTIES AGREE THATENTS AND APPEALS' ADOPTION OF THE AND NEITHER PARTY, ITS HE IRS, ASSIGN OF REAL PROPERTY ASSESSMENT AND A BLA: | T UP ON ACCEPTANCE BY THE PARTIES AI PARTIES' STIPULATED ASSESSMENT, THAT S OR SUCCESS ORS SHALL CONTEST THIS VA |
| TIFIC LIBERT HER | ING INTO THIS STIPULATION RE AL PROPERTY ASSESSMINOME THE ASSESSED VALUE REARINGS BEFORE THE BOAR PRAISER: | A AGREEMENT, THE PARTIES AGREE THATENTS AND APPEALS' ADOPTION OF THE AND NEITHER PARTY, ITS HE IRS, ASSIGN DO FREAL PROPERTY ASSESSMENT AND A BLA: R: ar all slipulations) | T UP ON ACCEPTANCE BY THE PARTIES AI PARTIES' STIPULATED ASSESSMENT, THAT S OR SUCCESS ORS SHALL CONTEST THIS VA APPEALS OR APPEAL SUCH VALUE TO ANY COMPANY OF THE PARTIES AI P |
| TIFIC LEASE TERM THE LAPP SUPPRES | ING INTO THIS STIPULATION RE AL PROPERTY ASSESSMINOME THE ASSESSED VALUE LEARINGS BEFORE THE BOAR PRAISER: ERVISORY APPRAISE ERVISORY APPRAISE OF the Supervisory Appraises is required for the Supervisory Appraises in the Supervisory App | and a vacancy rate of 6.5% was applied N AGREEMENT, THE PARTIES AGREE THA ENTS AND APPEALS' ADOPTION OF THE AND NEITHER PARTY, ITS HE IRS, ASSIGN ED OF REAL PROPERTY ASSESSMENT AND A BIA: R: or all slipulations) MANAGER/ | T UP ON ACCEPTANCE BY THE PARTIES AI PARTIES' STIPULATED ASSESSMENT, THAT S OR SUCCESS ORS SHALL CONTEST THIS VA APPEALS OR APPEAL SUCH VALUE TO ANY COMPANY OF THE PARTIES AI P |



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date | : November 28, 2012 | 2 |
|-------------|---------------------------------|---------------------|------------------|
| Legal Descr | ription of Property | , | |
| Square: (| 0158 Lot: 0083 | | |
| Property Ac | ddress: 1750 Massachusetts Aven | ue NW | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| Land | 7,893,600 | Land | 7,893,600 |
| Building | 3,009,050 | Building | 2,563,150 |
| Total | \$ 10,902,650 | Total | \$ 10,456,750 |

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Suffix

1750 Massachusetts Ave NW

Square

158

Property Address

BRPAA ASSESSMENT STIPULATION FORM

83

Lot(s)

| | Petitioner | IIE Prope | rty Associates LLC | |
|--------------|----------------------------------|------------------------------------|---|---|
| | | | STIPULATION AGRE | EMENT |
| | MIL IO DAL E | DILLOUSLI | DELILE THIS MATTER RACH | ND THE DISTRICT OF COLUMBIA THE PARTY AGREES TO STIPULATE TO TAX YEAR <u>2013</u> AS FOLLOWS: |
| | | | PROPOSED ASSESSED VALUE (Assessed value after First Level) | STIPULATED ASSESSED VALUE |
| | LAND | | \$7,893,600 | \$7,893,600 |
| | IMPRO | OVEMENTS | \$3,009,050 | \$2,563,150 |
| | TOTAL | | \$10,902,650 | \$10,456,750 |
| HALL B | ECOME THE ASS | ESSED VALUE AN | ID MERCITAL BARRY MAN TON OF THE P | UP ON ACCEPTANCE BY THE PARTIES AND THAT VALUE OR SUCCESS ORS SHALL CONTEST THIS VALUE PPEALS OR APPEAL SUCH VALUE TO ANY COURT |
| FOR TH Al | HE DISTRICT PPRAISER: PERVISORY | OF COLUMB. APPRAISER | 14: M. Atayon | Date: 1/21/12 Date: 1/21/12 |
| RE | SIDENTIAL I | sation Manager to | IANAGER/ clal properties) or Residential Manager re the value change equals or exceeds 10%) | Date: |
| СН (Аррге | IEF APPRAIS | ER: is required for all stipula | tions where the value change equals or cacceds 40%) | Date: |
| OR THE | E PETITIONE, NER/AGENT | R: | Karin L. Brown | Para 11/21/2012 |
| v. 11-1-11 | | | | Date: _IIIaIIaUd |



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 16, 2013

Legal Description of Property

Square:

0166

Lot: 0861

Property Address: 1700 H Street, NW

| ORIGINAL ASSESSMENT | | FINAL ASSESSMENT | |
|---------------------|---------------|------------------|---------------|
| Land | 10,153,870 | Land | 10,153,870 |
| Building | 6,588,650 | Building | 6,588,650 |
| Total | \$ 16,742,520 | Total | \$ 16,742,520 |

Rationale: The subject property is a four story commercial building which houses a private club. The building contains approximately 46,066 sf of Net Rentable Area (NRA) and is situated on a corner lot containing 10,572 sf of land area. The building was constructed in 1908 and is a historic landmark. The property is located at the corner of 17th & H Streets, two blocks north of the White House in the Downtown CBD. The Petitioner's appeal was submitted on the basis of *Equalization* and *Valuation*, however, no argument was presented on the issue of equalization.

All three of the traditional and generally accepted appraisal approaches were considered. The Commission reviewed the analyses submitted by both the Petitioner and the Office of Tax and Revenue (OTR) and finds that the OTR's reconciled value estimate has not been shown by the preponderance of the evidence to be incorrect. The Commission therefore sustains the proposed assessment for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Frank Sanders

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year 2013 as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 17, 2013

Legal Description of Property

Square: 183

Lot: 847

Property address 1625 L St NW

| ORIGINAL ASSESSMENT | | | FINAL ASSESSMENT |
|---------------------|---------------|----------|------------------|
| Land | \$ 9,128,400 | Land | \$ 9,128,400 |
| Building | \$ 4,380,070 | Building | \$ 2,509,180 |
| Total | \$ 13,508,470 | Total | \$ 11,637,580 |

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The issues presented by the Petitioner are [office] rental rate. The Office of Tax and Revenue (OTR) agreed with the Petitioner during the hearing that the office rent used at the first level should not have been decreased. Based upon OTR's admission that the office rent was incorrect the Commission has corrected the error and finds that a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date | : November 30, 2012 | |
|------------|------------------------------------|---------------------|------------------|
| Legal Desc | ription of Property | | |
| Square: (| 0196 Lot: 0833 | | |
| Property A | ddress: 15 th Street NW | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| Land | 7,299,410 | Land | 7,299,410 |
| Building | -0- | Building | -0- |
| Total | \$ 7,299,410 | Total | \$ 7,299,410 |

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES



BRPAA ASSESSMENT STIPULATION FORM

| | 0196 | Suffix | Lat(a) 000 |
|--|--|--|---|
| Property | Address 15th | Street N.W. | Lot(s) 833 |
| Petitione | | | |
| | . I & G DC I | KEIT INC J P MORGAN IN | IVESTMENT INVESTMENT |
| | | STIPULATION AGREE | |
| RDER TO EX | G REED BY AND RPEDITIOUSLY S | B ETWEEN THE PETITIONER AN SETTLE THIS MATTER, EACH I | ND THE DISTRICT OF COLUMBIA THE PARTY AGREES TO STIPULATE TO |
| | TRRET VALUE FO | OR THE SUBJECT PROPERTY FOR | PARTY AGREES TO STIPULATE TO TAX YEAR <u>2013</u> AS FOLLOWS: |
| | | PROPOSED ASSESSED VALUE (Assessed value after First Level) | STIPULATED ASSESSED VALUE |
| LA | ND | \$7,299,410 | \$7,299,410 |
| IM | PROVEMENTS | | , ,===, |
| TO | TAL | \$7,299,410 | \$7 200 410 |
| | | HANGE: 0 % | \$7,299,410 |
| ENTERING INTO | THIS STI DUL ATTON | | |
| OARD OF RE AL PE | OPERTY ASSESSME | AGREEMENT, THE PARTIES AGREE THAT NTS AND APPEALS' ADOPTION OF THE | TUP ON ACCEPTANCE PAGE |
| RTHER HEARINGS | BEFORE THE BOAR | NID ATTENDED TO THE | PARTIES' STIPLI ATED ASSESSMENT ANI |
| | | D OF REAL PROPERTY ASSESSMENT AND A | TUP ON ACCEPTANCE BY THE PARTIES AND PARTIES' STIPULATED ASSESSMENT, THAT V. S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO |
| OR THE DISTR | ICT OF COLUMN | D OF REAL PROPERTY ASSESSMENT AND A | PARTIES' STIPULATED ASSESSMENT, THAT V. S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO ANY COU |
| OR THE DISTR APPRAISE | R: | D OF REAL PROPERTY ASSESSMENT AND A | PARTIES' STIPULATED ASSESSMENT, THAT V. S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO ANY COU |
| OR THE DISTR APPRAISE SUPERVISO | R: | D OF REAL PROPERTY ASSESSMENT AND A | S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO ANY COU |
| APPRAISE SUPERVISE (Approval of the Supe | R: ORY APPRAISE rvisory Appraiser is required for | DOF REAL PROPERTY ASSESSMENT AND A BIA: R: Trail stipulations) | S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO ANY COL |
| APPEALS & RESIDENT | CICT OF COLUMN R: ORY APPRAISE Prisory Appraiser is required for LITAGATION IAL MANAGER. | BIA: Degry Pogus R: Land Stipulations) MANAGER/ | S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO ANY COL Date: 11/20/2012 Date: 1/21/12 |
| APPRAISE SUPERVISE (Approval of the Supe APPEALS & RESIDENT (Approval of the Appendix Approval of the Appendix Appendix Approval of the Appendix Approval of the Appendix Approval of the Appendix Appendix Approval of the Appendix A | CICT OF COLUMN R: ORY APPRAISE Prisory Appraiser is required for LITAGATION IAL MANAGER: | BIA: Segury Rogus R: I stipulations) MANAGER/ | S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO ANY COU |
| APPRAISE SUPERVISE (Approval of the Supe APPEALS & RESIDENT (Approval of the Apperential properties) CHIEF APP | R: ORY APPRAISE Prvisory Appraiser is required for LITAGATION IAL MANAGER: als & Litigation Manager (comm is required for all stipulations we PRAISER. | DOF REAL PROPERTY ASSESSMENT AND A BIA: Segury Progres R: I stipulations) MANAGER/ Mercial properties) or Residential Manager where the value change equals or exceeds 10%) | Date: 11/20/2012 Date: 1/21/12 Date: |
| APPRAISE SUPERVISE (Approval of the Supe APPEALS & RESIDENT (Approval of the Apperential properties) CHIEF APP (Approval of the Chief.) | R: ORY APPRAISE Prvisory Appraiser is required for the second of the s | BIA: Segury Rogus R: I stipulations) MANAGER/ | S OR SUCCESS ORS SHALL CONTEST THIS VAL APPEALS OR APPEAL SUCH VALUE TO ANY COL Date: 11/20/2012 Date: 1/21/12 |
| APPRAISE SUPERVISE (Approval of the Supe APPEALS & RESIDENT (Approval of the Apperise) (residential properties) CHIEF APP (Approval of the Chief.) | R: ORY APPRAISE Prisory Appraiser is required for LITAGATION IAL MANAGER: als & Litigation Manager (comm is required for all stipulations we PRAISER: Appraiser is required for all stip ONER: | DOF REAL PROPERTY ASSESSMENT AND A BIA: Segury Progres R: I stipulations) MANAGER/ Mercial properties) or Residential Manager where the value change equals or exceeds 10%) | Date: 11/20/2012 Date: 1/21/12 Date: |
| APPRAISE SUPERVISE (Approval of the Supe APPEALS & RESIDENT (Approval of the Apperential properties) CHIEF APP (Approval of the Chief.) | R: ORY APPRAISE Prisory Appraiser is required for LITAGATION IAL MANAGER: als & Litigation Manager (comm is required for all stipulations we PRAISER: Appraiser is required for all stip ONER: | DOF REAL PROPERTY ASSESSMENT AND A BIA: Segury Progres R: I stipulations) MANAGER/ Mercial properties) or Residential Manager where the value change equals or exceeds 10%) | Date: 11/20/2012 Date: 1/21/12 Date: |



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| | Da | ite: November 30, 2012 | 2 |
|-------------|--------------------------|------------------------|------------------|
| Legal Descr | ription of Property | | |
| Square: (| 0196 Lot: 0834 | | |
| Property Ac | ddress: 1501 M Street NW | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| Land | 28.4/2.200 | | |
| Land | 28,462,200 | Land | 28,462,200 |
| Building | 60,598,810 | Building | 46,738,390 |
| Total | \$ 89,061,010 | Total | \$ 75,200,590 |

Rationale:

Pursuant to DC Code \$47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES



BRPAA ASSESSMENT STIPULATION FORM

| | | | | Sill OI | ATIO | TORM | |
|--|----------------|--------------------------|--|--|--|---|---|
| Square (| 0196 | | Suffix | | Lot(s) | 834 | |
| Property A | ddress | 1501 M | Street N.W | 1. | | | |
| Petitioner | 1 & C | | | MORGAN IN | IVEST | MENITIN | I)/EOTMENIA |
| | | | STIPUL | ATION AGREE | EMENT | IVIEIVI IIV | IVESTMENT |
| | | | | PETITI ONER AN ATTER, EACH PROPERTY FOR | | | |
| | | P (| ROPOSED ASS Assessed value : | SESSED VALUE after First Level) | STIPU | LATED ASS | ESSED VALUE |
| LAN | D | | | 52,200 | | \$28,462 | 2,200 |
| IMPI | ROVEMI | ENTS | \$60,59 | 98,810 | | \$46,738 | |
| TOTA | AL | | \$89,06 | 61,010 | | \$75,200 | 590 |
| mended TY 20 | 13 value | is \$75,200,5 | 90 for LT:834 pl | cable deductions r lus \$7,299,410 for | LT: 833 e | quals a total of | expenditure sched of \$82,500,000 |
| | | | | | | | |
| ER HEARINGS E THE DISTRIC APPRAISER | EFORE TI | HE BOARD OF | NEITHER PARTY REAL PROPERTY | ARTIES AGREE THA ADOPTION OF THE , ITS HE IRS, ASSIGN ASSESSMENT AND | T UP ON PARTIES' IS OR SUCC APPEALS | ACCEPTANCE STIPULATED CESS ORS SHAD DR APPEAL SU | BY THE PARTIES ASSESSMENT, THA LL CONTEST THIS VCH VALUE TO ANY |
| SUPERVISO Approval of the Supervi | sory Appraiser | is required for all stip | | 1100 | | Date: | 4/21/12 |
| APPEALS & RESIDENTIA Approval of the Appeals esidential properties) is | L MAN | AGER: | NAGER/ properties) or Residential e value change equals or o | Manager exceeds 10%) | | Date: | |
| HIEF APPR | AISER. | | where the value change of | | | Date: | |
| | | | 1 | | | | |

FOR THE PETITIONER: OWNER/AGENT:

Rev. 11-1-11



IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date: J | anuary 14, 2013 | |
|-------------|---|-----------------|------------------|
| Legal Desc | ription of Property | , , , - , - , | |
| Square: 019 | 97 Lot: 0081 | | |
| | | | |
| Property ac | ldress 1100-1102 15 th St NW | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| | | | |
| Land | \$ 24,911,250 | Land | \$ 24,911,250 |
| Building | \$ 24,682,300 | Building | \$ 24,682,300 |
| Total | \$ 49,593,550 | Total | \$ 49,593,550 |

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issue presented by the Petitioner is that OTRs capitalization rate should be increased because "The petitioner believes the cap rate should be 9.5% since the property is encumbered by a land lease with a relatively short term remaining [on the lease]." The Commission does not find this argument compelling because the typical holding period for this type of property is substantially less than the remaining lease term. The Commission sustains the proposed assessment for tax year 2013.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date: J | anuary 14, 2013 | |
|-------------|------------------------------------|-----------------|------------------|
| Legal Desc | ription of Property | | |
| Square: 199 | Dot: 824 | | |
| Property ad | ldress: 901 16 th St NW | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| | | | |
| Land | \$ 10,374,000 | Land | \$ 10,374,000 |
| Building | \$ 13,225,860 | Building | \$ 11,239,870 |
| Total | \$ 23,599,860 | Total | \$ 21,613,870 |

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The issues presented by the Petitioner for valuation are [office] rental rate, vacancy, capital expenses and capitalization rate. The Petitioner and the Office of Tax and Revenue (OTR) both provided income analysis to support their values. OTR changed the vacancy after reviewing update income and expense (I&E) reports submitted by the Petitioner. The Commission has reviewed both parties' submissions and income analysis. The Commission finds that the Petitioner failed to establish by a preponderance of the evidence that OTR's office rent and capitalization are incorrect. The Commission finds that a larger adjustment should be made for capital expenditures based upon the I&E reports, therefore a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0208

Lot: 2004

Property Address:

1442 Corcoran Street NW #4

| ORIGINAL ASSESSMENT | | FINAL ASSESSMENT | |
|---------------------|------------|------------------|------------|
| Land | 147,590 | Land | 147,590 |
| Building | 344,390 | Building | 344,390 |
| Total | \$ 491,980 | Total | \$ 491,980 |

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date. The Petitioner failed to submit definitive evidence to support a reduction, therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES



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| | Date | : November 30, 2012 | | | |
|------------|--------------------------------|---------------------|--------------------------|--|--|
| Legal Desc | ription of Property | 2012 | | | |
| Square: | 0217 Lot: 0047 | | | | |
| Property A | ddress: 1025 Vermont Avenue NV | W | | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT | | |
| Land | 16,583,290 | Land | 16 592 200 | | |
| Building | 19,704,190 | Building | 16,583,290 19,231,610 | | |
| Total | \$ 36,287,480 | Total | \$ 35,814,900 | | |

Rationale:

Pursuant to DC Code \$47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES



BRPAA ASSESSMENT STIPULATION FORM

| | Square | 0217 | | Suffix | | Lot(s) | 0047 |
|------------------------|--|---|--|-------------------------------------|---|----------------------------|---|
| | Property | Address | 1025 Ver | mont Av | enue, NW | | 10017 |
| | Petitione | r 102 | 5 Vermont | | | | |
| | | | | | LATION AGRE | EMENT | |
| IT IS ORDI ESTIN | HEREBY A | AGREED KPEDITIO ARKET V | BY AND BETT OUSLY SETTI ALUE FOR TE | WEEN THE LE THIS M IE SUBJECT | PETITIONER AN MATTER, EACH I PROPERTY FOR | D THE D PARTY TAX YE | ISTRI CT OF COLUMBIA THAT AGREES TO STIPULATE TO THE AR <u>2013</u> AS FOLLOWS: |
| | | | PI (A | ROPOSED A | SSESSED VALUE e after First Level) | STIPU | LATED ASSESSED VALUE |
| | LA | ND | | \$16,5 | 583,290 | | \$16,583,290 |
| | IM | PROVEM | ENTS | \$19,7 | 704,190 | | \$19,231,610 |
| | ТО | TAL | | \$36,2 | 287,480 | | \$35,814,900 |
| | | | | | | | CCEPTANCE BY THE PARTIES AND THE STIPULATED ASSESSMENT, THAT VAL CESSORS SHALL CONTEST THIS VALUE |
| OR T | HE DISTR APPRAISE UPERVIS | CICT OF C | COLUMBIA: | | TY ASSESSMENT AND | APPEALS | CESSORS SHALL CONTEST THIS VALUE OR APPEAL SUCH VALUE TO ANY COUR Date: 1/26/12 Date: 1/26/12 |
| (A (re | ESIDENT pproval of the Appe uidential properties | TAL MA eals & Litigation i) is required for | Manager (commercial pr all stipulations where the | | ial Manager or exceeds 10%) | | Date: |
| (Ap | HIEF API | PRAISER | uired for all stipulations | where the value chan | ge equals or exceeds 40%) | | Date: |
| 0 | WNER/A | IONER: GENT: | Ł | Leun | 1. Brow | 4. | Date: 11/37/2012 |
| . 11-29-1 | 11 | | 1 | | | | 10/100 |



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Dat | e: November 30, 2012 | |
|------------|--------------------------|----------------------|--------------------------|
| Legal Desc | ription of Property | | |
| Square: (| 0221 Lot: 0037 | | |
| Property A | ddress: 1500 H Street NW | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| Land | 31,874,500 | Land | 21 974 500 |
| Building | 36,689,200 | Building | 31,874,500 25,988,985 |
| Total | \$ 68,563,700 | Total | \$ 57,863,485 |

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES



Square 0221

OWNER/AGENT:

Rev. 11-1-11

BRPAA ASSESSMENT STIPULATION FORM

| | Square 0221 | | Suffix | | Lot(s) | 0037 | |
|-------|--|------------------|------------------------|------------------------------------|----------|---|--------|
| | Property Addres | s 1500 H St | treet N.W | 1. | | | |
| | Petitioner JB | C FUNDS 7 | 40 LLC | | | | |
| | | | STIPUL | ATION AGRE | EMENT | | |
| OKDI | ER TO EXPEDIT | IOUSLY SETTL | E THIS M | ATTER, EACH | PARTY | DISTRICT OF COLUMBIA AGREES TO STIPULATE TO AR2013AS FOLLOWS | т. |
| | | | | SESSED VALUE after First Level) | STIPU | LATED ASSESSED VALUE | |
| | LAND | | 70.0 | 74,500 | | \$31,874,500 | |
| | IMPROVE | MENTS | \$36,6 | 89,200 | | \$25,988,985 | |
| | TOTAL | | \$68,5 | 63,700 | | \$57,863,485 | |
| SHALL | BECOME THE ASSES | SED VALUE AND NI | FITHER PARTY | ADOPTION OF THE | PARTIES' | ACCEPTANCE BY THE PA RTIES STIPULATED ASSESSMENT, THA CESS ORS SHALL CONTEST THIS | AT VAL |
| | THE DISTRICT O | E THE BOARD OF R | EAL PROPERT | Y ASSESSMENT AND | APPEALS | OR APPEAL SUCH VALUE TO ANY | COURT |
| I | APPRAISER: | | Duy | Ry | | Date:11/20/2012 | |
| 9 | SUPERVISORY A Approval of the Supervisory App | PPRAISER: | (ations) | 10 | P | Date: 11/29/17 | _ |
| I. | APPEALS & LITA RESIDENTIAL M Approval of the Appeals & Litiga esidential properties) is required | ANAGER: | onerties) or Residenti | oug Collica | | Date: 29 Nov. 2 | 2012 |
| | CHIEF APPRAISI | | where the value change | e equals or exceeds 40%) | | Date: | _ |
| FOR T | HE PETITIONER | : 1 | 7 | | | | |



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date: | November 30, 2012 | |
|------------|--------------------------|---|------------------|
| Legal Desc | ription of Property | , | |
| Square: | 0248 Lot: 0069 | | |
| Property A | ddress: 1300 L Street NW | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| | | | |
| Land | 10,902,380 | Land | 10,902,380 |
| Building | 14,605,800 | Building | 10,790,298 |
| Total | \$ 25,508,180 | Total | \$ 21,692,678 |

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES



BRPAA ASSESSMENT STIPULATION FORM

| | Square | 0248 | | Suffix | Lot(s) | 0069 | |
|---|--|--|---|--|---|--|--|
| | Property / | Address | 1300 | L Street N.W. | | | |
| | Petitioner | AME | | N POSTAL WORK | FRS | | |
| | | | | STIPULATION | | | |
| ORDER | A TO EA | EDITIO | JUSLY SI | B ETWEEN THE PETITI ETTLE THIS MATTER, R THE SUBJECT PROPER | ONER AND THE | DISTRICT O | CTIBLE ATE TO |
| | | | | PROPOSED ASSESSED (Assessed value after First | | LATED ASSE | SSED VALUE |
| | LAND | | \$10,902,380 |) | \$10,902,380 | | |
| | IMPROVEMENTS | | \$14,605,800 |) | \$10,790,298 | | |
| | TOTAL | | | \$25,508,180 |) | \$21,692,678 | |
| | ended TY 2 | HIGHNOLI | citto ariu ti | ome and expense form subm ne allotment of applicable de 92,678. | ductions reflected of | on the capitol e | xpenditure schedule. |
| | | | | | | | |
| HALL BI URTHER | ECOME THE R HEARINGS | ASSESS E BEFORE T | D VALUE A | AGREEMENT, THE PARTIES A STS AND APPEALS' ADOPTION NO NEITHER PARTY, ITS HE I OF REAL PROPERTY ASSESSM | DE ASSESSED OF THE PARTIES | STIPULATED A | ASSESSMENT, THAT VAL |
| HALL BE URTHER FOR TH | ECOME THE | ASSESS E BEFORE T | D VALUE A | ND NEITHER PARTY, ITS HE I | DE ASSESSED OF THE PARTIES | STIPULATED A CESS ORS SHAL OR APPEAL SUC | ASSESSMENT, THAT VAL |
| HALL BI URTHER FOR TH AI | ECOME THE R HEARINGS HE DISTRI | ASSESSE BEFORE TO CT OF C | D VALUE A THE BOARD COLUMB PRAISER | ND NEITHER PARTY, ITS HE IS OF REAL PROPERTY ASSESSMENT. | DE ASSESSED OF THE PARTIES | STIPULATED A | ASSESSMENT, THAT VAL L CONTEST THIS VALUE H VALUE TO ANY COURT |
| HALL BI URTHER FOR TH AI SU (App | ECOME THE R HEARINGS HE DISTRI PPRAISEF UPERVISO proval of the Super | ASSESS EI BEFORE T CT OF (R: DRY AP) visory Appraisa | D VALUE A THE BOARD COLUMB PRAISEF er is required for | ND NEITHER PARTY, ITS HE IS OF REAL PROPERTY ASSESSMENT. | DE ASSESSED OF THE PARTIES | CESS ORS SHAL OR APPEAL SUC Date: | ASSESSMENT, THAT VAL L CONTEST THIS VALUE H VALUE TO ANY COURT |
| FOR TH AI SU (App | ECOME THE R HEARINGS HE DISTRI PPRAISEF UPERVISO POPULATION OF THE SUPERVISO PPEALS & ESIDENTI PROVIDENT OF THE SUPERVISO POPULATION OF THE SU | ASSESSE BEFORE TO CT OF CENTRAL MANAGE LITAGE AL MANAGE LITAGE LITAGE LITAGE LITAGE AL MANAGE LITAGE LITA | D VALUE A THE BOARD COLUMB PRAISEF er is required for GATION I | ND NEITHER PARTY, ITS HE IS OF REAL PROPERTY ASSESSMENT. State of the property assessment of the property as a | RS, ASSIGNS OR SUCH MENT AND APPEALS | CESS ORS SHAL OR APPEAL SUC Date: | ASSESSMENT, THAT VAL L CONTEST THIS VALUE H VALUE TO ANY COURT |

FOR THE PETITIONER:

OWNER/AGENT:

Rev. 11-1-11

9,40 Cb

Date: 11/29/12



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year 2013 as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 17, 2013

Legal Description of Property

Square:

0248

Lot: 0812

Property Address: 1001 14th Street NW

| ORIGINAL ASSESSMENT | | FINAL ASSESSMENT | | | |
|---------------------|----|------------------|----------|----|------------|
| Land | | 28,021,880 | Land | | 28,021,880 |
| Building | | 31,512,310 | Building | | 31,512,310 |
| Total | \$ | 59,534,190 | Total | \$ | 59,534,190 |

Rationale:

The subject property is a 318 room full service hotel, built in 1921. It was renovated 12 years ago and the owners are being required to renovate in order to maintain the current flag. The issues presented by the Petitioner are capitalization rate and capital expenditures. However, the Project Cost Report submitted by the Petitioner is a monthly report and did not contain a year to year breakdown of the anticipated expenditures for the next 5 years. The Petitioner did provide on the required Income and Expense statement the estimated total cost of the expenditures, however the Petitioner only listed the expenditures as "room renovation". The Petitioner's capitalized value of net operating expenses (NOI) is higher than the Office of Tax and Revenue's (OTR) value. After a review of the evidence submitted by the Petitioner and the OTR, the Commission finds that OTR's estimated value has not been shown by the preponderance of the evidence to be erroneous and, therefore, the Commission sustains the proposed assessment for Tax Year 2013

COMMISSIONER SIGNATURES

Frank Sanders

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year <u>2013</u> as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | | Date: | November 28, 2012 | |
|-------------|------------|------------------------|-------------------|------------------|
| Legal Desci | ription of | Property | | |
| Square: (|)299 | Lot: 0831 | | |
| Property Ac | ddress: 1 | 330 Maryland Avenue SW | | |
| | | AL ASSESSMENT | | FINAL ASSESSMENT |
| | | | | |
| Land | | 28,811,640 | Land | 28,811,640 |
| Building | | 54,461,560 | Building | 45,388,360 |
| Total | \$ | 83,273,200 | Total | \$ 74,200,000 |

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq

FURTHER APPEAL PROCEDURES



Suffix

0299

Square

BRPAA ASSESSMENT STIPULATION FORM

Lot(s)

0831

| IT IS HE | TED MARK | Portals Ho | CILLE THIS MATTER FACT 1 | EMENT THE DISTRICT OF COLUMBIA THAT PARTY AGREES TO STIPULATE TO THE TAX YEAR 2013 AS FOLLOWS: |
|--------------------------------|---|---|---|--|
| | TED MARK | EED BY AND | STIPULATION AGREE BETWEEN THE PETITIONER AND ETTLE THIS MATTER, EACH I R THE SUBJECT PROPERTY FOR PROPOSED ASSESSED VALUE | EMENT THE DISTRICT OF COLUMBIA THAT PARTY AGREES TO STIPULATE TO THE TAX YEAR 2013 AS FOLLOWS: |
| | TED MARK | DITIONORI P | BETWEEN THE PETITIONER AND ETTLE THIS MATTER, EACH I R THE SUBJECT PROPERTY FOR PROPOSED ASSESSED VALUE | O THE DISTRICT OF COLUMBIA THAT PARTY AGREES TO STIPULATE TO THE TAX YEAR 2013 AS FOLLOWS: |
| | | | PROPOSED ASSESSED VALUE (Assessed value after First Level) | CENTRAL COMPANY |
| | | * * | | STIPULATED ASSESSED VALUE |
| | IMPRO | | \$28,811,640 | \$28,811,640 |
| | | OVEMENTS | \$54,461,560 | \$45,388,360 |
| | ТОТАІ | . : | \$83,273,200 | \$74,200,000 |
| USTIFI he adjus)TR adju | CATION: tment in the sted assessr | | ne subject is based upon the author of | the tax year 2013 income and expense form. and stabilized expenses and adjusted the AD |
| nount b | eing allocate | d. | - Separating expenses | and stabilized expenses and adjusted the AD |
| | | | | |
| ALL BECORTHER F | OME THE ASSERTINGS BEILD PRAISER: PRAISER: PRAISER: PRAISER: | IS STIPULATION A RTY ASSESSMEN SESSED VALUE A FORE THE BOARD TOF COLUMB Y APPRAISE Appraiser is required for | ND NEITHER PARTY, ITS HE IRS, ASSIGN. OF REAL PROPERTY ASSESSMENT AND A SLA: all stipulations) | Date: 1/2 C/+2 |
| RES (Appro) (residen | IDENTIAL ral of the Appeals & I tial properties) is req | MANAGER: Litigation Manager (comm ulred for all stipulations w | ercial properties) or Residential Manager here the value change equals or exceeds 10%) | Date: |
| (Approvi | EF APPRA | ISER: iser is required for all stips | lations where the value change equals or exceeds 40%) | Date: |
| R THE | <i>PETITION</i> NER/AGEN | ER: | Lewin L. Brown | U Date: 11/21/2012 |



475,000

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date: | January 2, 2013 | | |
|---------------------|----------------------------------|------------------|---------|--|
| Legal Description | n of Property | • | | |
| Square: 0420 | Lot: 0016 | | | |
| Property Address | : 1620 7 th Street NW | | | |
| ORIGINAL ASSESSMENT | | FINAL ASSESSMENT | | |
| Land | 475,000 | Land | 475,000 | |
| Building | -0- | Building | -0- | |
| | | | | |

Rationale:

Total

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

Total

The Petitioner failed to submit definitive evidence to support a reduction, therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

James Walker

475,000

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date | : November 28, 2012 | |
|---------------------|-------------------------|---------------------|------------------|
| Legal Desc | ription of Property | | |
| Square: | 0493 Lot: 0805 | | |
| Property A | ddress: 550 C Street SW | | |
| ORIGINAL ASSESSMENT | | | FINAL ASSESSMENT |
| Land | 40,528,150 | Land | 40,528,150 |
| Building | 70,631,790 | Building | 67,373,930 |
| Total | \$ 111,159,940 | Total | \$ 107,902,080 |

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES



BRPAA ASSESSMENT STIPULATION FORM

Lot(s)

0805

Suffix

550 C Street SW

Square

0493

Property Address

| Petitioner | Federal Ce | enter Hotel Associates | |
|---|---|---|---|
| | | STIPULATION AGREE | EMENT |
| | | | O THE DISTRICT OF COLUMBIA THAT I PARTY AGREES TO STIPULATE TO THE TAX YEAR <u>2013</u> AS FOLLOWS: |
| | | PROPOSED ASSESSED VALUE (Assessed value after First Level) | STIPULATED ASSESSED VALUE |
| LANI | | \$40,528,150 | \$40,528,150 |
| IMPR | OVEMENTS | \$70,631,790 | \$67,373,930 |
| TOTA | T | \$111,159,940 | \$107,902,080 |
| The adjustment in the DTR adjusted assess illocation of FF&E al | e assessment of the sment is a result of lowances. | he subject is based upon the review of if the stabilizing of operating expenses | the tax year 2013 income and expense form. and stabilized expenses and adjusted the |
| ALL BECOME THE A | SSESSED VALUE A EFORE THE BOARD TOF COLUMB | ND NEITHER PARTY, ITS HE IRS, ASSIGN OF REAL PROPERTY ASSESSMENT AND A | TUPON ACCEPTANCE BY THE PARTIES AND THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE IS OR SUCCESSORS SHALL CONTEST THIS VALUE I APPEALS OR APPEAL SUCH VALUE TO ANY COURT. |
| SUPERVISOR | RY APPRAISEF | all stipulations) | Date: 1/26/12 |
| RESIDENTIA | LITIGATION M. L MANAGER: È Litigation Manager (commo equired for all stipulations w | IANAGER/ ercial properties) or Residential Manager here the value change equals or exceeds 10%) | Date: |
| CHIEF APPR | AISER: | lations where the value change equals or exceeds 40%) | Date: |
| OWNER/AGE | | Henry L. Brown | Date: 11/21/2012 |
| | | | |



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year $\underline{2013}$ as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | BEEO W | | | | | |
|-------------|---------------|---------------|-----------------|---------|------------|--|
| | | Date: J | January 2, 2013 | | | |
| Legal Descr | ription of Pr | operty | | | | |
| Square: 09 | 962 L | ot: 0066 | | | | |
| Property Ac | ldress: 103 | 2 D Street NE | | | | |
| | | ASSESSMENT | | FINAL A | ASSESSMENT | |
| | _ | | | | | |
| Land | | 290,100 | Land | | 290,100 | |
| Building | | 420,600 | Building | | 385,050 | |
| Total | \$ | 710,700 | Total | \$ | 675,150 | |

Rationale:

The Commission reviewed the documentation submitted by the Petitioner and the Office of Tax and Revenue (OTR). The Petitioner provided evidence to show that her property is in need of exterior repairs to the basement. The Petitioner also testified that her property was out of equalization with other use code 24 properties in the area. The OTR Assessor inspected the property and based on the condition he applied a 15% obsolescence factor to the proposed assessment and changed the property condition rating from good to average. The Commission finds OTR's adjustments to account for the property condition slightly insufficient; therefore, the proposed assessment is further reduced based on the property condition.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

James Walker

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year 2013 as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 20, 2012

Legal Description of Property

Square: 0995

Lot: 0053

Property Address: 737 12th Street SE

| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
|----------|---------------------|----------|------------------|
| Land | 314,110 | Land | 314,110 |
| Building | 199,370 | Building | 173,390 |
| Total | \$ 513,480 | Total | \$ 487,500 |

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date. The Petitioner filed based on valuation and property condition, specifically noting the subject property being located next door to an abandoned property. The Petitioner provided comparable properties on the subject property's street and the property's purchased by the Petitioner in May 2011 as evidence. OTR provided comparable sales of properties in the neighborhood. The documentation supported a reduction based on size and property condition of comparables of both parties. Therefore, the Commission finds that a reduction is warranted to the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

ames Walker

Donald Isaac

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year 2013 as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 9, 2013

Legal Description of Property

Square: 1232

Lot: 0068

Property Address: 1320 Wisconsin Avenue NW

| | ORIGINA | L ASSESSMENT | | FINAL A | ASSESSMENT |
|----------|---------|--------------|----------|---------|------------|
| Land | | 1,031,880 | Land | | 1,031,880 |
| Building | | 2,599,690 | Building | | 1,918,120 |
| Total | \$ | 3,631,570 | Total | \$ | 2,950,000 |

Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 2, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner presented an appraisal which uses the income and sales approach to support its estimated market value. The Office of Tax and Revenue presented an income pro-forma to support its proposed assessment. The Commission has reviewed both submissions and finds that the appraisal submitted by the Petitioner gives a detailed analysis of the market area, sales information and income for the property which adequately supports the conclusion and estimated value of the subject property. The Commission finds that a reduction in the 2013 Tax Year proposed assessment is warranted.

COMMISSIONER SIGNATURES

Frank Sanders

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date: | December | 19, 2 | 012 |
|----|-------|----------|-------|-----|
| 10 | | | | |

Legal Description of Property

Square: 1591

Lot: 0040

Property Address:

4433 Yuma Street NW

| 7 | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
|----------|---------------------|----------|------------------|
| Land | 376,480 | Land | 376,480 |
| Building | 594,760 | Building | 594,760 |
| Total | \$ 971,240 | Total | \$ 971,240 |

Rationale:

The basis of the appeal is equalization. The Petitioner and the Office of Tax and Revenue (OTR) Assessor provided sales and equalization comparables to support their value estimate. While the Petitioner showed that some houses on her street of similar square footage are assessed lower than the subject property, those properties were not recently renovated. The Commission finds that OTR's adjustment to the assessment at the first level adequately addressed the equalization issue. Therefore, the Commission sustains the proposed assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year 2013 as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

December 19, 2012 Date:

Legal Description of Property

Square: 3038

Lot: 2006

2522 oth or 1211

| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
|----------|---------------------|----------|------------------|
| Land | 80,800 | Land | 80,800 |
| Building | 188,550 | Building | 129,200 |
| Total | \$ 269,350 | Total | \$ 210,000 |

Rationale:

The subject property is part of an 8-unit condominium regime. The Petitioner presented documentation evidencing various factors negatively impacting her property's value, including drug activity, abandonment of neighboring properties in the condo regime, and exterior foundation damage. The Office of Tax and Revenue (OTR) Assessor stated on the record that a lower value estimate is reasonable based on the circumstances described by the Petitioner. Further, the Assessor stated that a locational obsolescence factor is warranted for the subject and the other units in this regime to account for the on-going drug activity in the immediate proximity, and that an obsolescence factor should be applied to the assessments beginning in Tax Year 2014. The Commission reduces the proposed assessment, accordingly.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year 2013 as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| D | D 1 | 10 | 2012 | |
|-------|----------|----|-------|--|
| Date: | December | 10 | 7(117 | |
| Date. | December | 1) | 2012 | |

Legal Description of Property

Square: 3108

Lot: 0004

Property Address: 149 Rhode Island Avenue NW

| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
|----------|---------------------|----------|------------------|
| Land | 179,290 | Land | 179,290 |
| Building | 35,710 | Building | 35,710 |
| Total | \$ 215,000 | Total | \$ 215,000 |

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date. This case was a non-appearance hearing in which the Petitioner failed to submit definitive evidence to support a reduction, therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Hillary Lovick, Esc

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date: Ja | anuary 14, 2013 | |
|--------------|----------------------------|-----------------|------------------|
| Legal Descr | iption of Property | - | |
| Square: 320 | 7 Lot: 90 | | |
| Property add | dress 506 Longfellow St NW | | |
| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
| | | | |
| Land | \$ 475,310 | Land | \$ 475,310 |
| Building | \$ 1,451,090 | Building | \$ 1,451,090 |
| Total | \$ 1,926,400 | Total | \$ 1,926,400 |

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are that the property is a Low Income Housing Tax Credit (LIHTC) Section 42 property and that the capitalization rate is too low. In support of its higher capitalization rate argument, the Petitioner states that the Maryland Department of Assessments and Taxation has a practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District of Columbia with a distinct real estate and housing market from that in the District. The Commission finds that the Petitioner has not shown by a preponderance of the evidence that OTR's assessment is incorrect and therefore sustains the proposed TY 2013 assessment.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

FURTHER APPEAL PROCEDURES



212,950

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year <u>2013</u> as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

199,900

| | Date: | January 2, 2013 | |
|-------------------|------------------------|-----------------|---------------|
| Legal Description | n of Property | | |
| Square: 4518 | Lot: 0075 | | |
| Property Address | : 2519 Benning Road NE | | |
| ORIO | GINAL ASSESSMENT | FIN | AL ASSESSMENT |
| Land | 137,840 | Land | 137,840 |
| Building | 75,110 | Building | 62,060 |
| | | | |

Rationale:

Total

A recent sale of the subject property occurred on November 18, 2011 at a sales price of \$199,900. The property was exposed to the open market for 220 days. Further, no evidence was presented in the hearing to dispute that the sale was a market arms-length transaction. Therefore, the Commission reduces the proposed assessment to the recent sales price of \$199,990.

Total

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year 2013 as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 5545N

Lot: 0018

Droparty Addross

| | ORIGINAL ASSESSMENT | | FINAL ASSESSMENT |
|----------|---------------------|----------|------------------|
| Land | 139,980 | Land | 103,878 |
| Building | -0- | Building | -0- |
| Total | \$ 139,980 | Total | \$ 103,878 |

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date. This case was a non-appearance hearing; however, the Petitioner provided a vacant land sales comparable report which supported a reduction. OTR's comparables were of land values on improved lots instead of using vacant land lots. Therefore, based on the Petitioner's land comparables to the subject property, the Commission reduces to the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

FURTHER APPEAL PROCEDURES



IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

| | Date: J | anuary 14, 2013 | |
|---------------------|--------------------------|------------------|------------|
| Legal Desci | ription of Property | | |
| Square: 587 | 79 Lot: 11 | | |
| Property ad | dress 3040 Stanton Rd SE | | |
| ORIGINAL ASSESSMENT | | FINAL ASSESSMENT | |
| | | | |
| Land | 10,553,060 | Land | 10,553,060 |
| Building | 15,179,540 | Building | 13,332,140 |
| Total | 25,732,600 | Total | 23,885,200 |

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issue presented by the Petitioner is that the vacancy and credit loss used by OTR is too low. The Commission has reviewed the historic income and expense report submitted for the project and agrees with the Petitioner that the vacancy and credit loss used by OTR should in fact be increased. The Commission has used the income and expense reports submitted by both parties and based upon the information submitted finds that a reduction in the 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES

Frank Sanders

Gregory Syphax

May Chan

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

FURTHER APPEAL PROCEDURES